

Message Text

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ORIGIN OPIC-12

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FM SECSTATE WASHDC

TO AMEMBASSY BLANTYRE

UNCLAS STATE 222173

E.O. 11652: N/A

TAGS: EFIN, MI

SUBJ: APPLICATION FOR INVESTMENT INSURANCE - 612-74-086 -

BANK OF AMERICA

REF: (A) OPIC ACTION MEMO 11/6/73 (B) STATE A-2359 (3/16/73)

1. ON OCTOBER 29, 1973 BANK OF AMERICA ADDRESSED FOLLOWING LETTER TO THE SECRETARY, MINISTRY OF TRADE AND INDUSTRY, P.O. BOX 944, BLANTYRE REQUESTING APPROVAL OF THEIR PROPOSED INVESTMENT FOR OPIC INSURANCE PURPOSES:

"IN COMPLIANCE WITH THE PROVISIONS OF THE OVERSEAS PRIVATE INVESTMENT CORPORATION (OPIC), BANK OF AMERICA NT/SA A COMMERCIAL BNK INCORPORATED IN THE UNITED STATES OF AMERICA HEREBY REQUESTS APPROVAL FOR OUR PROPOSED INVESTMENT IN THE COMMERCIAL BANK OF MALAWI LTD. THE PROPOSED INVESTMENT IS A 30 PERCENT EQUITY PARTICIPATION IN THE CBM.

"THE APPROXIMATE AMOUNT OF THIS INVESTMENT IS \$855,000 (690,000 KWACHAS).

"WE WOULD APPRECIATE ANY EFFORTS ON YOUR PART TO EXPEDITE THIS REQUEST.

SIGNED: R.P.M. CARLSON

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VICE PRESIDENT"

2. FYI: APPLICATION TO OPIC IS FOR INVESTMENT OF \$885,600, WHILE REQUEST FOR APPROVAL IS FOR \$855,000. OPIC WILL APPRECIATE ANY APPROPRIATE ASSISTANCE BY EMBASSY IN SECURING THE APPROVAL AND, IF POSSIBLE, INCORRECT AMOUNT OF \$855,600.

3. OPIC UNABLE LOCATE A RESPONSE TO REF (BL, WHICH REQUESTED CURRENT INFORMATION ON ANY LAWS, REGULATIONS, PRACTICES OR PROCEDURES WHICH CAUSE DELAYS IN CURRENCY TRANSFERS, AS WELL AS AVERAGE TIME CURRENTLY EXPERIENCED BY INVESTORS FOR PROCESSING APPLICATION FOR TRANSFER OF LOCAL CURRENCY FOR REMITTANCE OF DIVIDENDS, REPATRIATION OF CAPITAL, LOAN & INTEREST REPAYMENTS, E. THIS INFORMATION REQUIRED FOR PROCESSING COVERAGE FOR INCONVERTIBILITY.

4. OPIC AND INVESTOR ANXIOUS EXECUTE CONTRACT PRIOR DECEMBER 31. REQUEST EMBASSY TAKE WHATEVER STEPS IT DEEMS ADVISABLE TO HASTEN ISSUANCE OF FOREIGN GOVERNMENT APPROVAL AND CABLE A) TEXT OF FGA WHEN RECEIVED, B) INFO REQUESTED PARAGRAPH 3, AND C) EMBASSY COMMENTS/RECOMMENDATIONS REQUESTED REF (A) AS SOON AS POSSIBLE.
RUSH

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Message Attributes

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